

# The World of Finance and Trade

## Feverishness and Irregularity in Today's Market.

### HEAVY LIQUIDATIONS

#### RECENT SEVERE DECLINES PROVE VERY EXHAUSTING.

#### Upward Movement Interrupted by Several Reactions—Buying on Trust Company Suspension.

NEW YORK, May 23.—It was only natural that the dealings on today's stock market should be characterized by no little feverishness and irregularity. The severe decline which has taken place in prices during the past ten days has, of course, proved exhausting to a large number of speculative account, and soon after the opening of business this morning, and from time to time during the day, quite heavy liquidation was apparent, which was a plain reflection of the closing out of weak commitments for the long account.

At the same time, however, showed an underlying tendency toward recovery, and, indeed, there were a number of quite extensive gross advances scored in nearly all of the active stocks. The upward movement could not be described as orderly or well sustained, and it was, in fact, interrupted by several reactions during the course of the business session. There were also occasional protracted periods of actual dullness, notwithstanding which the day's transactions footed up a very considerable total. The rumors current late yesterday afternoon with respect to the suspension of a trust company in the Broadway mercantile district were verified this morning in the suspension of the Merchants' Trust Company.

The announcement of the closing of the doors of that institution was, indeed, the cause for quite a reaction in prices. This, in fact, is quite a usual phenomenon in market movements, the reasoning being that the financial condition of the institution is a matter of general importance, and the suspension of the institution is a matter of general importance. As a matter of fact, the insolvency of a trust company in question is a matter of no general importance, and the suspension of the institution is a matter of no general importance. As a matter of fact, the insolvency of a trust company in question is a matter of no general importance, and the suspension of the institution is a matter of no general importance.

#### Little Other News.

There was little other news of consequence having any connection with stock market affairs previous to the opening of the course of the business session. Money remained extremely easy, and sterling exchange advanced sharply, doubtless in connection with the forthcoming payment of another loan to Japan, and the cable advices from London set forth that expectations were entertained that the demand for remittance on this account might be met by the sale of a special shipment of gold from New York to Europe. The grain market continued very strong and active, although the reports from abroad were actually favorable, and the reports upon the state of the crops were very conflicting.

#### New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1410 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

| Alumina and Copper                | Open    | High    | Low     | Close   |
|-----------------------------------|---------|---------|---------|---------|
| Am. Car & Foundry                 | 31 1/2  | 32 1/2  | 31 1/2  | 31 1/2  |
| Am. Car & Foundry, pfd            | 96      | 96      | 96      | 96      |
| American Locomotive               | 45 1/2  | 46 1/2  | 45 1/2  | 45 1/2  |
| American Locomotive, pfd          | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| American Smelting                 | 108     | 107 1/2 | 106 1/2 | 106 1/2 |
| American Smelting, pfd            | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| American Sugar                    | 130 1/2 | 129 1/2 | 129 1/2 | 129 1/2 |
| American Tobacco, pfd             | 78 1/2  | 79 1/2  | 78 1/2  | 78 1/2  |
| Am. Tel. & Tel. Co.               | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Atchafalpa, S. E. line            | 147     | 146 1/2 | 146 1/2 | 146 1/2 |
| Rock Island & O. R. R.            | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Brooklyn Rapid Transit            | 59 1/2  | 59 1/2  | 59 1/2  | 59 1/2  |
| Brooklyn Rapid Transit, pfd       | 142 1/2 | 143 1/2 | 141 1/2 | 141 1/2 |
| Central Railway of N. Y.          | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/2 |
| Cheapeake & Ohio                  | 46      | 46 1/2  | 46 1/2  | 46 1/2  |
| Chicago & Alton                   | 31      | 32      | 31      | 32      |
| United States Rubber              | 18      | 18 1/2  | 17 1/2  | 17 1/2  |
| Chicago Great Western             | 179 1/2 | 179 1/2 | 179 1/2 | 179 1/2 |
| Chl. Mil. & St. Paul              | 172     | 172 1/2 | 172 1/2 | 172 1/2 |
| Del. & D. R. R.                   | 31 1/2  | 31 1/2  | 31 1/2  | 31 1/2  |
| Colorado Fuel & Iron              | 39 1/2  | 40      | 39 1/2  | 39 1/2  |
| Colorado Fuel & Iron, pfd         | 25 1/2  | 26      | 25 1/2  | 25 1/2  |
| Consolidated Gas                  | 18 1/2  | 18 1/2  | 18 1/2  | 18 1/2  |
| Delaware & Hudson                 | 179 1/2 | 181     | 179 1/2 | 179 1/2 |
| Del. Southern, pfd                | 72 1/2  | 72 1/2  | 72 1/2  | 72 1/2  |
| Del. Southern, com.               | 72 1/2  | 72 1/2  | 72 1/2  | 72 1/2  |
| Eliz. 2d pfd                      | 62 1/2  | 62 1/2  | 62 1/2  | 62 1/2  |
| Eliz. 2d com.                     | 62 1/2  | 62 1/2  | 62 1/2  | 62 1/2  |
| Illinois Central                  | 156 1/2 | 156 1/2 | 156 1/2 | 156 1/2 |
| Ill. Rapid Transit                | 199     | 199     | 199     | 199     |
| Ill. Rapid Transit, pfd           | 199     | 199     | 199     | 199     |
| Kansas City Southern              | 58      | 58 1/2  | 57 1/2  | 57 1/2  |
| Louisville & N. Y.                | 140 1/2 | 141     | 140 1/2 | 140 1/2 |
| Louisville & N. Y., pfd           | 140 1/2 | 141     | 140 1/2 | 140 1/2 |
| Mechanics Elevator                | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Metropolitan Sec. Co.             | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  |
| Metropolitan St. Ry.              | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Mexican Central                   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| M. S. M. Co.                      | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| M. S. M. Co., com.                | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| M. S. M. Co., pfd                 | 24 1/2  | 24 1/2  | 24 1/2  | 24 1/2  |
| Missouri Pacific                  | 44 1/2  | 44 1/2  | 44 1/2  | 44 1/2  |
| National Lead                     | 43 1/2  | 44 1/2  | 43 1/2  | 43 1/2  |
| New York Central                  | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 |
| N. Y. & W. R. R.                  | 44 1/2  | 44 1/2  | 44 1/2  | 44 1/2  |
| Norfolk & Western                 | 169 1/2 | 170 1/2 | 169 1/2 | 169 1/2 |
| Norfolk & Western, pfd            | 169 1/2 | 170 1/2 | 169 1/2 | 169 1/2 |
| Norfolk Southern                  | 169 1/2 | 170 1/2 | 169 1/2 | 169 1/2 |
| Penn. & N. Y. R. R.               | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| Penn. & N. Y. R. R., pfd          | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 |
| People's Gas of Chicago           | 99 1/2  | 99 1/2  | 99 1/2  | 99 1/2  |
| Pressed Steel Car                 | 34      | 34      | 34      | 34      |
| Reading, 1st pfd                  | 90      | 90      | 90      | 90      |
| Reading, 2d pfd                   | 90      | 90      | 90      | 90      |
| Reading, 3d pfd                   | 90      | 90      | 90      | 90      |
| Rock Island & O. R. R.            | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., pfd       | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 2d pfd    | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 3d pfd    | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 4th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 5th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 6th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 7th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 8th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 9th pfd   | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 10th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 11th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 12th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 13th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 14th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 15th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 16th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 17th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 18th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 19th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 20th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 21st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 22nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 23rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 24th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 25th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 26th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 27th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 28th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 29th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 30th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 31st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 32nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 33rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 34th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 35th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 36th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 37th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 38th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 39th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 40th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 41st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 42nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 43rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 44th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 45th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 46th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 47th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 48th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 49th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 50th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 51st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 52nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 53rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 54th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 55th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 56th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 57th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 58th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 59th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 60th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 61st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 62nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 63rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 64th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 65th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 66th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 67th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 68th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 69th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 70th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 71st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 72nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 73rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 74th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 75th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 76th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 77th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 78th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 79th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 80th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 81st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 82nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 83rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 84th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 85th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 86th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 87th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 88th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 89th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 90th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 91st pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 92nd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 93rd pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 94th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 95th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 96th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 97th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 98th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 99th pfd  | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Rock Island & O. R. R., 100th pfd | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |

#### GOVERNMENT RECEIPTS.

|                                |         |
|--------------------------------|---------|
| 2 per cents, registered, 1930. | 104 1/2 |
| 2 per cents, coupons, 1930.    | 104 1/2 |
| 3 per cents, registered, 1930. | 104 1/2 |
| 3 per cents, coupons, 1930.    | 104     |